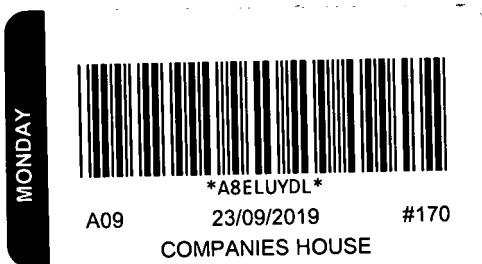


Registered number
06879552

H Mart Europe Limited
Report and Financial Statements
31 December 2018



H Mart Europe Limited
Report and accounts
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H Mart Europe Limited

Company Information

Directors

Heechang Trading Co. Ltd
Kyung Tae Kweon

Auditors

KWSR & Co.
136 Merton High Street
London
SW19 1BA

Bankers

Barclays Bank Corporate Banking
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

Solicitors

V J Nathan Solicitors
220A Kingston Road
New Malden
Surrey
KT3 3RJ

Registered office

Unit 1
Leigh Close
New Malden
Surrey
KT3 3NW

Registered number

06879552

H Mart Europe Limited**Registered number:**

06879552

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2018.

Principal activities

The company's principal activity during the year continued to be that of retailer and wholesaler of asian groceries.

Review of the business

Due to the adverse market environment in retail businesses, the company had been struggled to manage overall risks such as import risk, transport risk associated with international delivery risk when the goods were not delivered on time and exchange risk due to the adverse changes in UK sterling pounds. Despite the fact that there were so many uncertainties surrounding the business, the company tried to bear the losses occurred by several unexpected risks and as a result, the company's profits has been reduced. However, the company has achieved a significant growth in sales coverage in the UK to prepare for the future.

Future developments

Throuout the year, the demands for the company's products have been increased significantly and the company's endless efforts to deal with risks were one of the key factors for its success. In order to promote its products and services, the company plans to expand the market by understanding the local consumers' needs and by supporting them to make their lives more enjoyable.

Liquidity Risk

According to the company's current ratio which is over 2, the company has proved its ability to pay off its short-term liabilities with its current assets. The company currently reserves all its earnings to support its UK operations and future expansions in EU markets.

Credit Risk

The company monitors credit risks very closely with the third party credit agencies and try to safeguard its business growth by developing a standard process for handling overdue accounts.

Foreign Currency Risk

The company is exposed to foreign exchange risks primarily with respect to trading activities with overseas such as South Korea and the States. The company tried to get its foreign currencies hedged against currency risk but the continuous adverse movement in exchange rate, the company has faced one of the worst currency performances but tried to manage as much as possible.

Key Performance Indicators

The company uses a number of financial and non-financial key performance indicators (KPIs) to measure the company's performances. The directors consider the KPIs of the company with respect to the level of revenue generated, profitability and non financial metrics such as staff turnover ratio, etc.

For example, the sales turnover has been increased by 17% in the year 2018 (21,069,647 in 2018, 17,972,245 in 2017).

Directors

The following persons served as directors during the year:

Heechang Trading Co. Ltd
Kyung Tae Kweon

H Mart Europe Limited**Registered number:**

06879552

Directors' Report**Directors' responsibilities**

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 5 July 2019 and signed on its behalf.



Kyung Tae Kweon
Director

H Mart Europe Limited

Strategic Report

The purpose of the strategic report is to inform members of the company and any other stakeholders and help them assess how the Directors have performed their duty under section 172 (duty to promote the success of the company).

To provide a fair review of the company's business, the directors have produced a balanced and comprehensive analysis of the company's development and performances throughout the year and the position at the end of each month and the year as well. The directors take this opportunity to present the development of the business during the year and get key messages.

The principal risks and uncertainties facing by the company has been explained in the Director's Report and to overcome those risks such as import risks, transport risks, foreign currency risks and Brexit related uncertainties, the company has been trying to overcome those risks and the performances and its financial position are presented in this report.

The directors are happy with the overall performances for the year ended 31 December 2018 because to prepare the future and the future uncertainties, the company succeeded in expanding its market in the U.K. and was able to build its potential to expand further to other European counties once Brexit situations are more clearly settled.

This report was approved by the board on 5 July 2019 and signed on its behalf.



Kyung Tae Kweon
Director

H Mart Europe Limited
Independent auditor's report
to the members of H Mart Europe Limited

Opinion

We have audited the financial statements of H Mart Europe Limited for the year ended 31 December 2018 which comprise the *Income Statement*, the *Statement of Comprehensive Income*, the *Statement of Financial Position*, the *Statement of Changes in Equity*, the *Statement of Cash Flows* and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

H Mart Europe Limited
Independent auditor's report
to the members of H Mart Europe Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Susan Rahman
(Senior Statutory Auditor)
for and on behalf of
KWSR & Co.
Accountants and Statutory Auditors

136 Merton High Street

London

SW19 1BA

05/7/2019

H Mart Europe Limited
Income Statement
for the year ended 31 December 2018

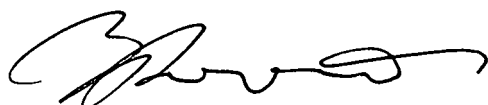
	Notes	2018 £	2017 £
Turnover	2	21,069,647	17,977,177
Cost of sales		(15,540,923)	(13,411,610)
Gross profit		<u>5,528,724</u>	<u>4,565,567</u>
Administrative expenses		(5,064,267)	(3,713,238)
Other operating income		(27,409)	26,915
Operating profit	3	<u>437,048</u>	<u>879,244</u>
Profit on ordinary activities before taxation		<u>437,048</u>	<u>879,244</u>
Tax on profit on ordinary activities	6	(75,553)	(139,141)
Profit for the financial year		<u>361,495</u>	<u>740,103</u>

H Mart Europe Limited
Statement of comprehensive income
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Profit for the financial year		361,495	740,103
Other comprehensive income			
Total comprehensive income for the year		<u>361,495</u>	<u>740,103</u>

H Mart Europe Limited
Statement of Financial Position
as at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	7	1,167,237	1,264,156
Current assets			
Stocks	8	3,350,286	2,879,824
Debtors	9	2,286,529	1,916,123
Cash at bank and in hand		704,308	1,089,677
		<u>6,341,123</u>	<u>5,885,624</u>
Creditors: amounts falling due within one year	10	(2,982,658)	(2,985,573)
Net current assets		<u>3,358,465</u>	<u>2,900,051</u>
Net assets		<u>4,525,702</u>	<u>4,164,207</u>
Capital and reserves			
Called up share capital	11	2,982,833	2,982,833
Profit and loss account	12	1,542,869	1,181,374
Total equity		<u>4,525,702</u>	<u>4,164,207</u>



Kyung Tae Kweon
Director

Approved by the board on 5 July 2019

H Mart Europe Limited
Statement of Changes in Equity
for the year ended 31 December 2018

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2017	2,982,833	-	-	441,271	3,424,104
Profit for the financial year				740,103	740,103
At 31 December 2017	<u>2,982,833</u>	<u>-</u>	<u>-</u>	<u>1,181,374</u>	<u>4,164,207</u>
At 1 January 2018	2,982,833	-	-	1,181,374	4,164,207
Profit for the financial year				361,495	361,495
At 31 December 2018	<u>2,982,833</u>	<u>-</u>	<u>-</u>	<u>1,542,869</u>	<u>4,525,702</u>

H Mart Europe Limited
Statement of Cash Flows
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Operating activities			
Profit for the financial year		361,495	740,103
Adjustments for:			
Tax on profit on ordinary activities		75,553	139,141
Depreciation		316,290	241,941
Increase in stocks		(470,462)	(1,117,093)
Increase in debtors		(370,406)	(626,128)
Increase in creditors		60,674	1,108,417
		<u>(26,856)</u>	<u>486,381</u>
Corporation tax paid		(139,142)	(100,630)
Cash (used in)/generated by operating activities		<u>(165,998)</u>	<u>385,751</u>
Investing activities			
Payments to acquire tangible fixed assets		(219,371)	(583,185)
Cash used in investing activities		<u>(219,371)</u>	<u>(583,185)</u>
Net cash used			
Cash (used in)/generated by operating activities		(165,998)	385,751
Cash used in investing activities		(219,371)	(583,185)
Net cash used		<u>(385,369)</u>	<u>(197,434)</u>
Cash and cash equivalents at 1 January		<u>1,089,677</u>	<u>1,287,111</u>
Cash and cash equivalents at 31 December		<u>704,308</u>	<u>1,089,677</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>704,308</u>	<u>1,089,677</u>

H Mart Europe Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold Property & Improvements	10% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

H Mart Europe Limited
Notes to the Accounts
for the year ended 31 December 2018

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2018	2017
	£	£
Sale of goods	21,065,706	17,972,245
Revenue from construction contracts	3,941	4,932
	<u>21,069,647</u>	<u>17,977,177</u>
By geographical market:		
UK	20,571,844	17,550,396
Europe	497,803	426,781
	<u>21,069,647</u>	<u>17,977,177</u>
3 Operating profit	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	316,290	241,941
Auditors' remuneration for audit services	5,000	5,000
Carrying amount of stock sold	14,841,634	12,766,194
	<u>14,841,634</u>	<u>12,766,194</u>
4 Directors' emoluments	2018	2017
	£	£
Emoluments	51,879	49,050
Company contributions to defined contribution pension plans	669	393
	<u>52,548</u>	<u>49,443</u>
5 Staff costs	2018	2017
	£	£
Wages and salaries	2,344,067	1,834,894
Social security costs	178,809	146,098
Other pension costs	18,128	10,005
	<u>2,541,004</u>	<u>1,990,997</u>
Average number of employees during the year	Number	Number
Administration	22	17
Distribution	19	17
Marketing	6	8
Sales	66	45
	<u>113</u>	<u>87</u>

H Mart Europe Limited
Notes to the Accounts
for the year ended 31 December 2018

6 Taxation	2018	2017
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	75,553	139,141
	<u>75,553</u>	<u>139,141</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2018	2017
	£	£
Profit on ordinary activities before tax	<u>437,048</u>	<u>879,244</u>
Standard rate of corporation tax in the UK	19%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	83,039	175,849
Effects of:		
Expenses not deductible for tax purposes	31,914	(5,447)
Capital allowances for period in excess of depreciation	(39,400)	(31,261)
	<u>75,553</u>	<u>139,141</u>
Current tax charge for period		

7 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	<i>At cost</i>	<i>At cost</i>		<i>At cost</i>	
	£	£		£	£
Cost or valuation					
At 1 January 2018	1,548,821	988,588	359,788	250,951	3,148,148
Additions	8,755	43,254	69,732	97,630	219,371
At 31 December 2018	<u>1,557,576</u>	<u>1,031,842</u>	<u>429,520</u>	<u>348,581</u>	<u>3,367,519</u>
Depreciation					
At 1 January 2018	1,027,157	643,901	114,392	98,542	1,883,992
Charge for the year	155,709	75,931	44,266	40,384	316,290
At 31 December 2018	<u>1,182,866</u>	<u>719,832</u>	<u>158,658</u>	<u>138,926</u>	<u>2,200,282</u>
Carrying amount					
At 31 December 2018	<u>374,710</u>	<u>312,010</u>	<u>270,862</u>	<u>209,655</u>	<u>1,167,237</u>
At 31 December 2017	<u>521,664</u>	<u>344,687</u>	<u>245,396</u>	<u>152,409</u>	<u>1,264,156</u>

H Mart Europe Limited
Notes to the Accounts
for the year ended 31 December 2018

8 Stocks	2018 £	2017 £
Finished goods and goods for resale	<u>3,350,286</u>	<u>2,879,824</u>

9 Debtors	2018 £	2017 £
Trade debtors	1,514,766	1,219,775
Other debtors	181,394	133,783
Prepayments and accrued income	<u>590,369</u>	<u>562,565</u>
	<u>2,286,529</u>	<u>1,916,123</u>

10 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	2,545,933	2,496,163
Corporation tax	75,553	139,142
Other taxes and social security costs	3,845	42,908
Other creditors	338,551	281,656
Accruals and deferred income	<u>18,776</u>	<u>25,704</u>
	<u>2,982,658</u>	<u>2,985,573</u>

11 Share capital	Nominal value	2018 Number	2018 £	2017 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2,982,833	<u>2,982,833</u>	<u>2,982,833</u>

12 Profit and loss account	2018 £	2017 £
At 1 January	1,181,374	441,271
Profit for the financial year	361,495	740,103
	<u>1,542,869</u>	<u>1,181,374</u>
At 31 December		

13 Related party transactions

During the year, the company lent £7,536.97 to a company which a Director controls and the outstanding balance as at 31 December 2018 was £7,536.97. It was repaid back to the company on 18 February 2019 and it was to achieve a preferential exchange rate while purchasing some company equipment in foreign currency. (2017: Nil)

H Mart Europe Limited
Notes to the Accounts
for the year ended 31 December 2018

14 Controlling party

The company is controlled by a corporate director, Heechang Trading Co. Ltd and the director is acting in concert in respect of the operational and administrative policies of the company.

15 Presentation currency

The financial statements are presented in Sterling.

16 Legal form of entity and country of incorporation

H Mart Europe Limited is a private company limited by shares and incorporated in England.

17 Principal place of business

The address of the company's principal place of business and registered office is:
Unit 1 Leigh Close, New Malden, Surrey KT3 3NW, U.K.

18 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 December 2017	£
Profit under former UK GAAP	740,103
Profit under FRS 102	<u>740,103</u>
Balance sheet at 31 December 2017	£
Equity under former UK GAAP	4,164,207
Equity under FRS 102	<u>4,164,207</u>

H Mart Europe Limited
Detailed profit and loss account
for the year ended 31 December 2018
This schedule does not form part of the statutory accounts

	2018 £	2017 £
Sales	21,069,647	17,977,177
Cost of sales	(15,540,923)	(13,411,610)
Gross profit	<u>5,528,724</u>	<u>4,565,567</u>
Administrative expenses	(5,064,267)	(3,713,238)
Other operating income	(27,409)	26,915
Operating profit	<u>437,048</u>	<u>879,244</u>
Profit before tax	<u>437,048</u>	<u>879,244</u>

H Mart Europe Limited
Detailed profit and loss account
for the year ended 31 December 2018

This schedule does not form part of the statutory accounts

	2018 £	2017 £
Sales		
Sales	21,065,706	17,972,245
Miscellaneous Income	3,941	4,932
	<u>21,069,647</u>	<u>17,977,177</u>
Cost of sales		
Purchases	15,312,097	13,883,286
Increase in stocks	(470,463)	(1,117,092)
Carriage	528,986	493,366
Commissions payable	104,325	89,873
Packaging	65,978	62,177
	<u>15,540,923</u>	<u>13,411,610</u>
Administrative expenses		
Employee costs:		
Wages and salaries	2,292,188	1,785,844
Directors' salaries	51,879	49,050
Pensions	18,128	10,005
Employer's NI	178,809	146,098
Temporary staff and recruitment	117,331	1,746
Staff training and welfare	2,983	4,704
Travel and subsistence	33,146	25,983
Motor expenses	48,801	29,827
Entertaining	798	3,005
	<u>2,744,063</u>	<u>2,056,262</u>
Premises costs:		
Rent	829,106	555,800
Rates	248,066	177,020
Light and heat	202,999	162,451
Cleaning	62,296	32,985
	<u>1,342,467</u>	<u>928,256</u>
General administrative expenses:		
Telephone and fax	11,684	10,052
Stationery and printing	19,638	29,336
Donations	3,000	1,300
Subscriptions	5,763	2,967
Bank charges	76,566	62,310
Insurance	112,708	84,137
Equipment hire	72,759	62,183
Repairs and maintenance	170,164	51,887
Depreciation	316,290	241,941
Bad debts	-	22,260
Sundry expenses	254	1,581
	<u>788,826</u>	<u>569,954</u>
Legal and professional costs:		
Audit fees	5,000	5,000
Accountancy fees	30,900	9,004
Advertising and PR	122,198	109,541
Other legal and professional	30,813	35,221

H Mart Europe Limited
Detailed profit and loss account
for the year ended 31 December 2018
This schedule does not form part of the statutory accounts

	2018	2017
	£	£
	188,911	158,766
	5,064,267	3,713,238
Other operating income		
Exchange rate variance	(27,409)	26,915